Momentum Picks

ICICI Direct

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
24-Sep-26	Nifty	NIFTY	Sell	23380-23410	23340/23275.0	23457	Intraday
24-Sep-26	Aurobindo pharma	AURPHA	Buy	1693-1695	1712.20	1685.4	Intraday
24-Sep-26	DLF	DLFLIM	Sell	674-675	668.00	678.7	Intraday
23-Sep-26	Nrbbearing	NRBBEA	Buy	528-536	576.00	512.0	14 Days
23-Sep-26	Lloydsengg	LLOENG	Buy	89-91.5	98.00	87.0	14 Days

*Intraday recommendations are in cash segment and Index are in futures segment

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
19-May-26	NLC India	NEYLIG	Buy	352-360	386.00	342.00	14 Days
07-Sep-26	Gland pharma	GLAPH	Buy	2940-3010	3220.00	2888.00	14 Days
22-Sep-26	JSW Infra	JSWINF	Buy	367-374	399.00	356.0	14 Days

September 24, 2026

Our Products

Gladiator Stocks

Scrip Name	Action
Supriya Life science	Buy
Asahi India	Buy
Powergrid	Buy

Duration: 3 Months

Intraday Trend, Supports and Resistance (Cash levels), Product Guidelines & Gladiator Recommendations

Open Recommendations

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Technical Outlook

Day that was..

Equity benchmark staged a strong recovery as Brent crude continues to trade below $100 mark. Nifty settled the session higher at 23,447, up 118 points (0.5%). Market breadth turned in favor of advances, with the A/D ratio at 2:1. Sectorally, Metals, Financials and FMCG led the market gains while IT and Media lagged. However, the broader market outshone as midcap and smallcap gained 0.7% and 0.9%, respectively.

Technical Outlook:

- The index experienced a volatile trading session, with selling emerging The index experienced a steady trading session, pushing past its previous hurdles to post a higher-low configuration compared to Tuesday's range. Consequently, forming bullish harami candle carrying bull candle within Tuesday's trading range. The defense of the 23,300–23,350 zone over consecutive sessions highlights a decisive emergence of buying demand, cementing this area as an important near-term support floor.
- Index is likely to open gap-down on back of rise in Brent crude prices and bond yields. The recent price action, the large range candle formed during the sharp mid-September sell-off continues to govern the broader boundaries of the near-term price layout. However, today's positive follow-through keeps the index's base-building process intact. Sustaining above the macro support of 23,100 remains crucial to preventing deeper structural breakdowns.
- The Nifty is actively testing the upper boundary of its 23,100–23,500 consolidation corridor. Holding above 23,400 keeps the immediate target alive toward the major psychological barrier of 23,500. A decisive, high-volume breakout above this is required to trigger a rally up toward 24,000. Conversely, if today's demand response fails, key near-term support relocates back to 23,100.
- Key point to highlight is that, over past 2 decades there have been four instances when index has given a negative close for >6 consecutive weeks. Such decline dragged weekly momentum indicators in oversold territory. Interesting part is that, such correction offers buying opportunity from medium term perspective garnering double digit median gains over next 4 months. In current scenario, Nifty has already given 6 weeks negative close and weekly momentum indicator is hovering in oversold territory. Hence, we expect, index to maintain the same rhythm in coming weeks as downside looks limited
- From the medium-term perspective, on the downside, key support is placed at 22700 coinciding with the 80% macro retracement of the April-August rally, which serves as a major structural floor.
- Easing crude oil prices provided structural relief during today's session acting as a primary driver to boost equity market sentiment amid persistent global macro concerns.

Key Monitorable:

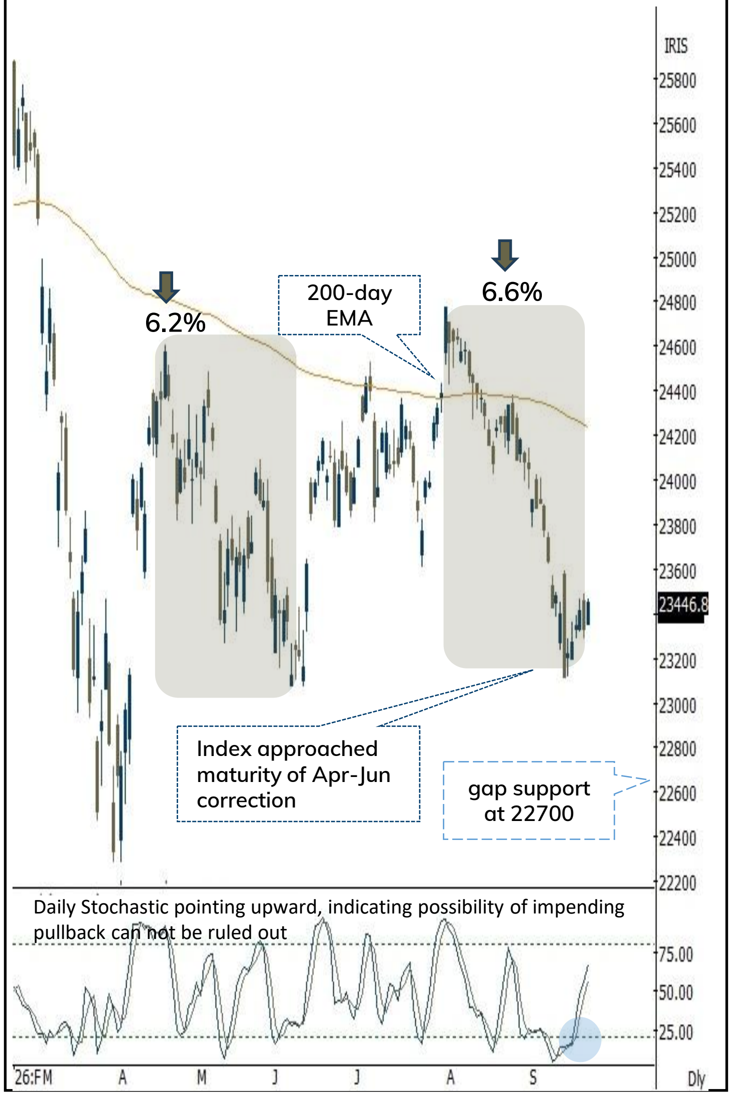
1. Geopolitical developments and energy-supply risks
2. Crude oil trajectory and global inflation expectations (cool-off in crude combined with Rupee depreciation could provide cushion)
3. US yields, dollar strength, and emerging-market flows
4. Relative strength in Bank Nifty and resilience in broader markets.

Intraday Rational:

- **Trend** – Highly volatile rangebound structure with a cautious positive bias above 23,300.
- **Levels** – Sell around 50% retracement level, of last 2 days range

Daily Candle Chart

Open	High	Low	Close
23352.15	23466.90	23349.55	23446.80



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	74828	299.17	0.40
NIFTY	23447	117.80	0.50
NIFTY Fut	23450	55.20	0.24
BSE500	35871	198.74	0.56
Midcap	62396	433.30	0.70
Small cap	19992	176.05	0.89
GIFT Nifty	23250	-199.80	-0.85

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Down	Sideways
Support	23190-23116	22700
Resistance	23410-23490	24000
20 day EMA		23609
200 day EMA		24241

Nifty Future Intraday Recommendation

Action	Sell on rise
Price Range	23380-23410
Target	23340/23275.0
Stoploss	23457

Sectors in focus (Intraday)

Positive	Pharma, FMCG, Metal
Negative	Realty, Auto

September 24, 2026 Source: Bloomberg, Spider, ICICI Direct Research

Nifty Bank : 56548

Technical Outlook

Day that was:

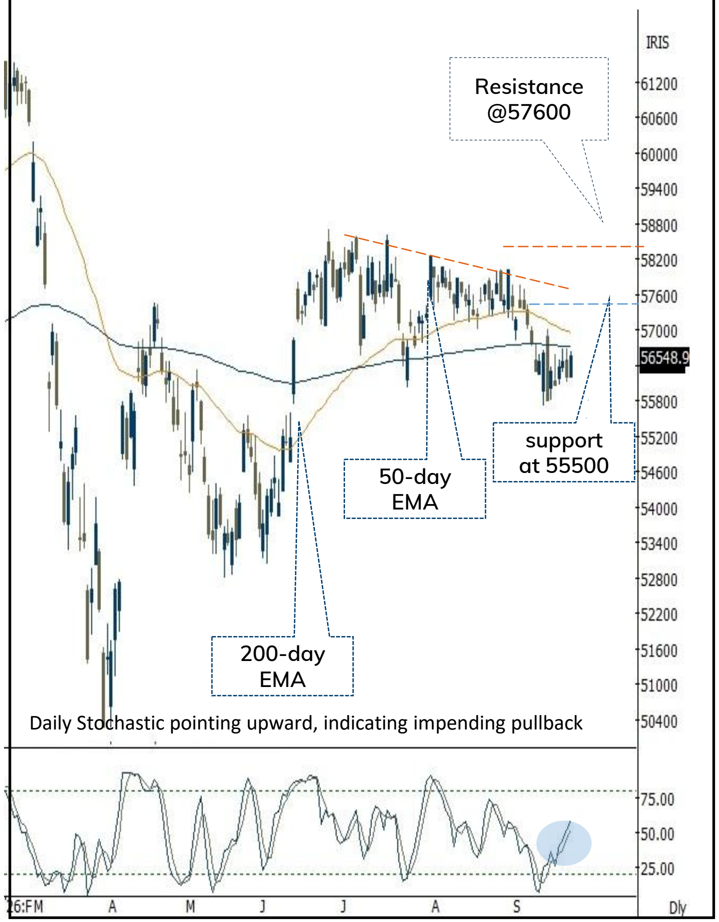
Bank Nifty ended the session on positive note, at 56548 up 0.6% on back of mixed global cues.

Technical Outlook:

- The index opened on a positive note and, after an initial upward move, traded within the previous session's high-low range. Consequently, the daily price action formed an Inside Bar pattern, indicating a phase of consolidation and a potential pause in the prevailing trend.
- For the third consecutive session, the index faced selling pressure near the 56,700 resistance zone, which coincides with the 200-day EMA and the previous session's high. A decisive close above the previous session's high of 56,700 could open the door for a potential pullback towards 57,600, representing the 80% retracement level of the recent decline from 58,025 to 55,700.
- Immediate support is placed in the 55,700–55,800 zone, which remains a crucial support area. This zone aligns with the 50% retracement level of the May–June rally, spanning from 52,783 to 58,706.
- The PSU Bank Index formed bullish engulfing candle at 200-day EMA, indicating supportive efforts at lower levels. Going ahead, holding 8150 will lead to pullback towards 8600 levels being 61.8% retracement of current decline.
- **Intraday Rational**:
- **Trend**- Prolongation of consolidation around 52 weeks EMA
- Levels: Sell around 50% retracement level, of last 2 days range

Daily Bar Chart

Open	High	Low	Close
56209.65	56623.80	56209.65	56548.90



Source: Bloomberg, Spider, ICICI Direct Research

Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Down	Sideways
Support	56130-55970	55500
Resistance	56455-56558	57600
20 day EMA		56717
200 day EMA		56724

Bank Nifty Future Intraday Reco.

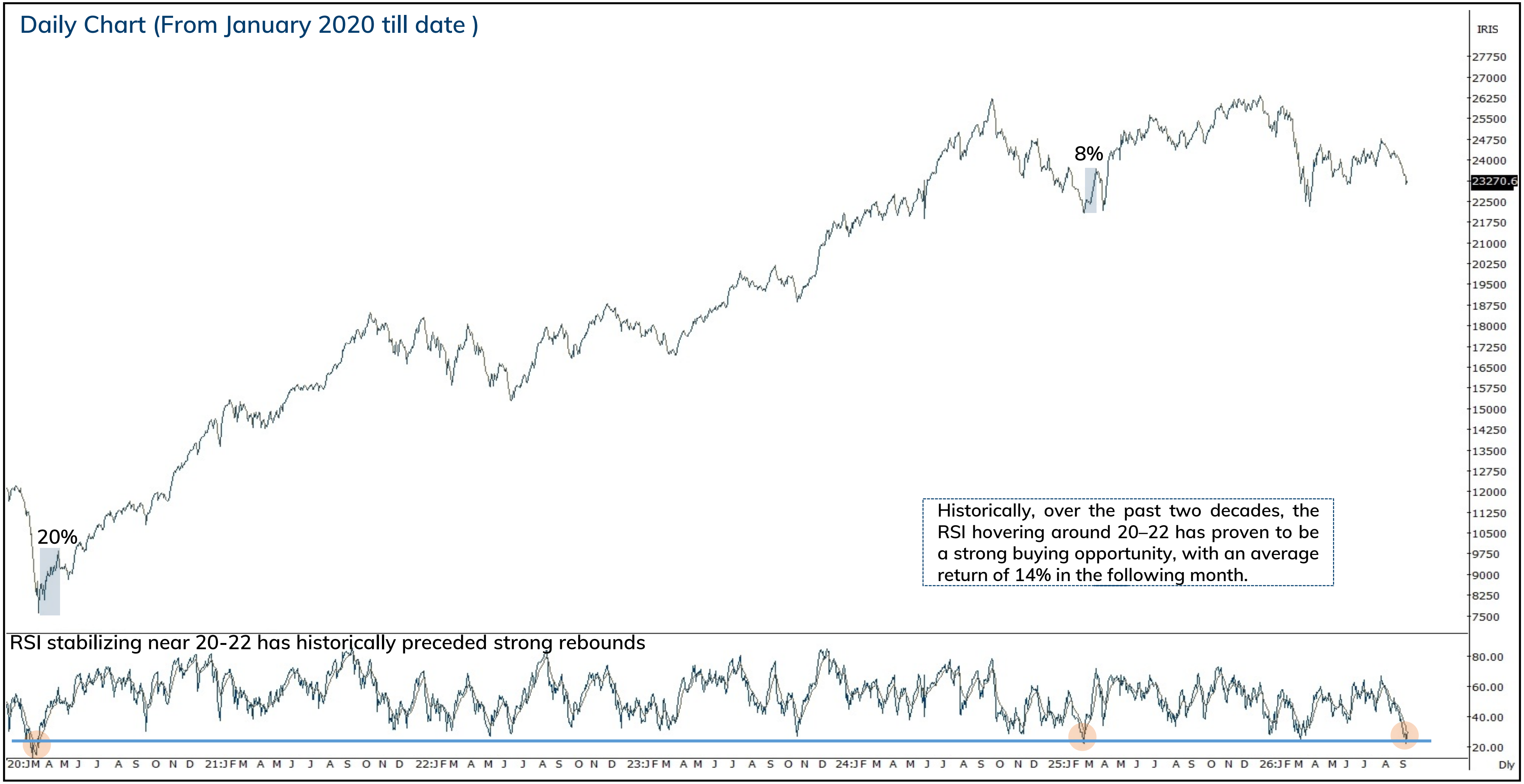
Action	Sell on rise
Price Range	56400-56462
Target	56130
Stoploss	56592

BSE : Advance Decline

Date	Advances	Declines
23-09-2026	2809	1579
22-09-2026	2087	2279
21-09-2026	2129	2334
18-09-2026	2630	1703
17-09-2026	2626	1712

Fund Flow activity of last 5 session

Date	FII	DII
23-09-2026	1617	2341
22-09-2026	-3810	4120
21-09-2026	-576	2797
18-09-2026	600	1020
17-09-2026	-3209	3618



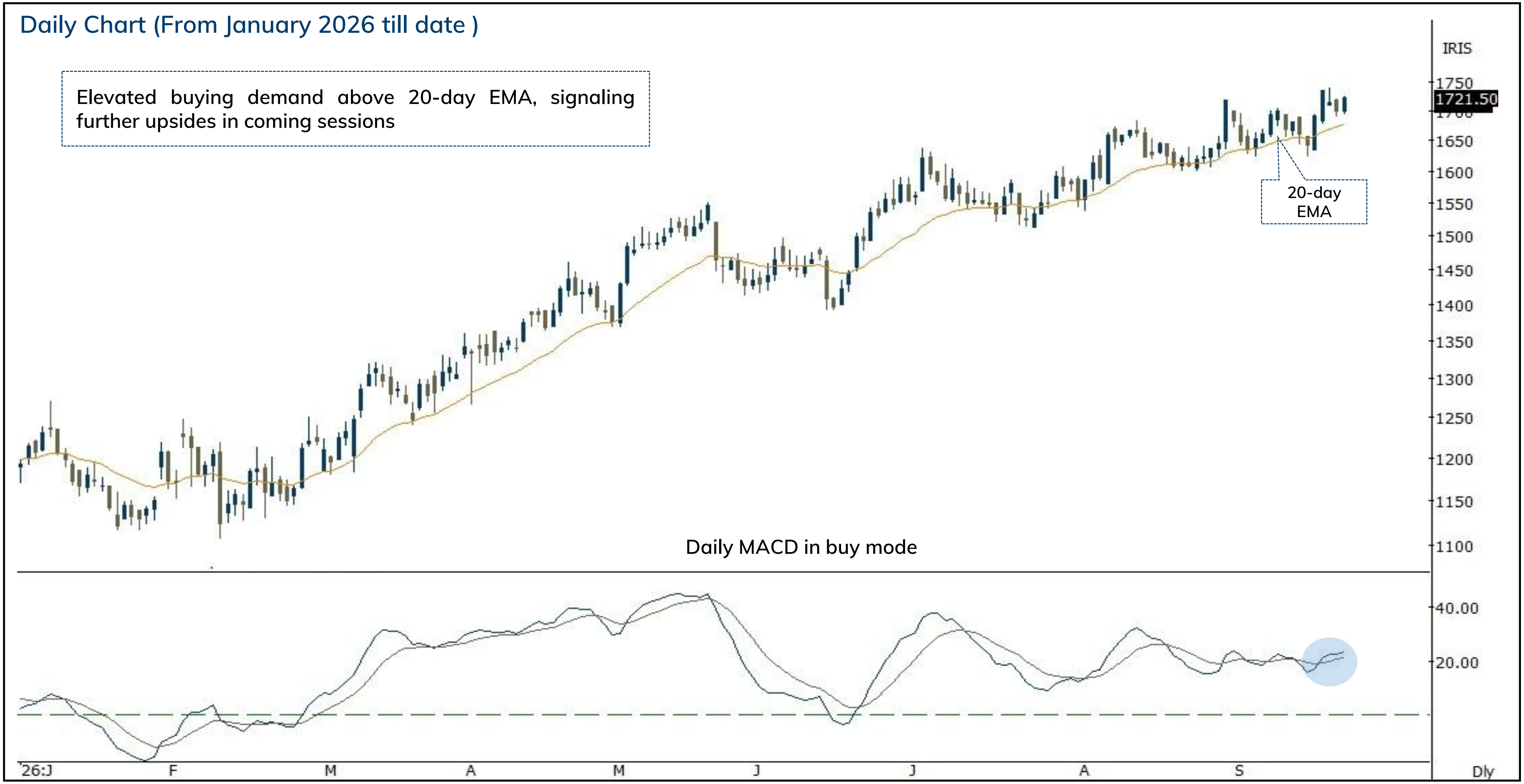
Source: Spider Software, ICICI Direct Research

Aurobindo pharma (AURPHA)

Duration: Intraday

Action	Buy	Rec. Price	1693-1695	Target	1712.20	Stop loss	1685.40

Daily Chart (From January 2026 till date)



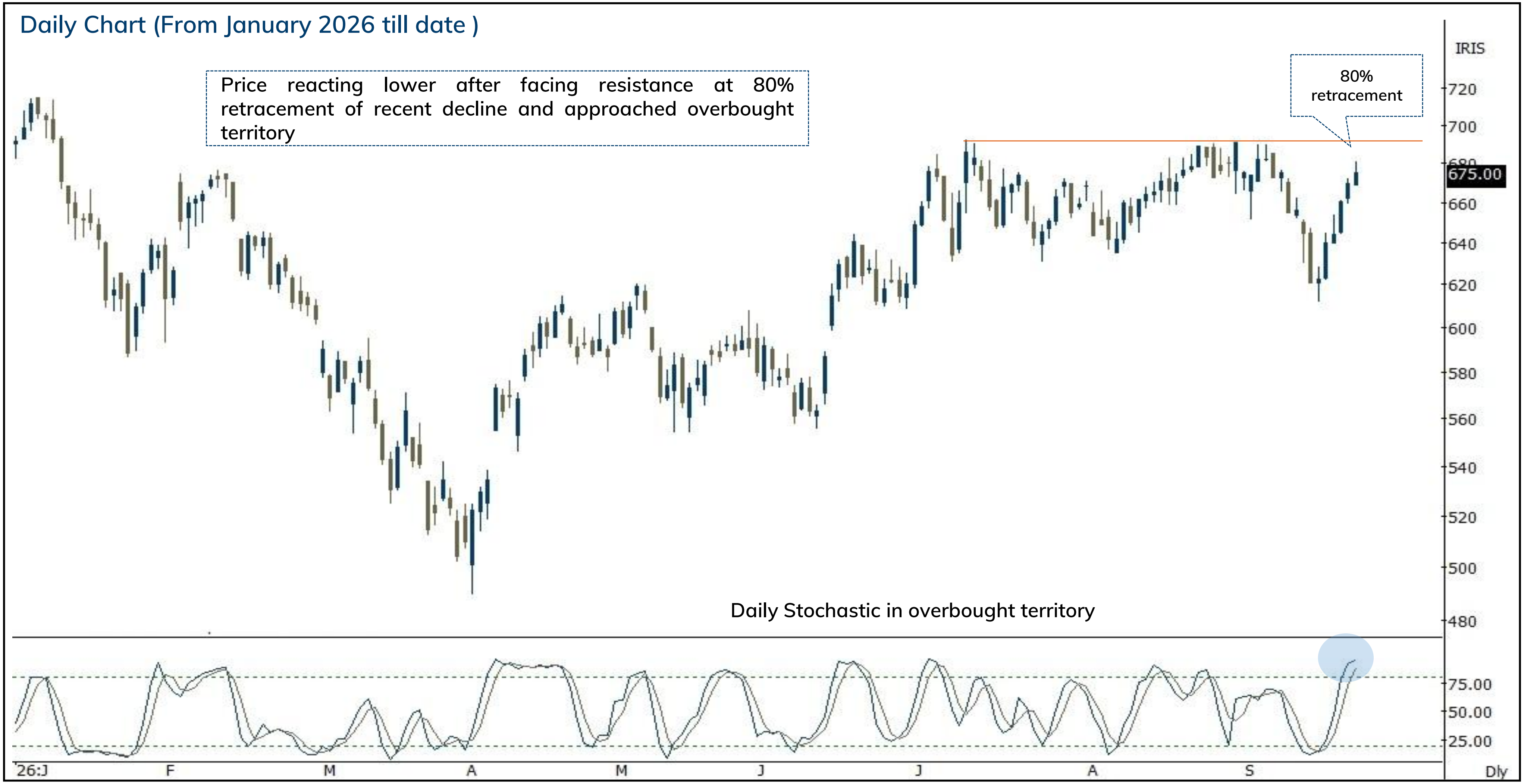
Source: Spider Software, ICICI Direct Research

DLF (DLFLIM)

Duration: Intraday

Action	Sell	Rec. Price	674-675	Target	668.00	Stop loss	678.70

Daily Chart (From January 2026 till date)



Source: Spider Software, ICICI Direct Research

NRB Bearing (NRBBEA): Breakout from recent consolidation …..

Duration: 14 Days

Recommended on I-click to gain on 23rd September 2026 at 9:28

Action	Buy	Rec. Price	528-536	Target	576	Stop loss	512

Source: Spider Software, ICICI Direct Research

Lloyds Engineering(LLOST): 100-DMA base sets up fresh upside …

Duration: 14 Days

Recommended on I-click to gain on 23rd September 2026 at 14:12

Action	Buy	Rec. Price	89-91.5	Target	98	87	356

Source: Spider Software, ICICI Direct Research

JSW Infrastructure(JSWINF): Breakout sets stage for further upside...

Duration: 14 Days

Recommended on I-click to gain on 22nd September 2026 at 10:30

Action	Buy	Rec. Price	367-374	Target	399	Stop loss	356

Source: Spider Software, ICICI Direct Research

Gland Pharma(GLAPH): 20 Day-EMA base sets up repeated breakouts …

Duration: 14 Days

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Recommended on I-click to gain on 07th September 2026 at 10:28

Action	Buy	Rec. Price	2940-3010	Target	3220	Stop loss	2888

Daily Chart (from October 25 till date)

Source: Spider Software, ICICI Direct Research

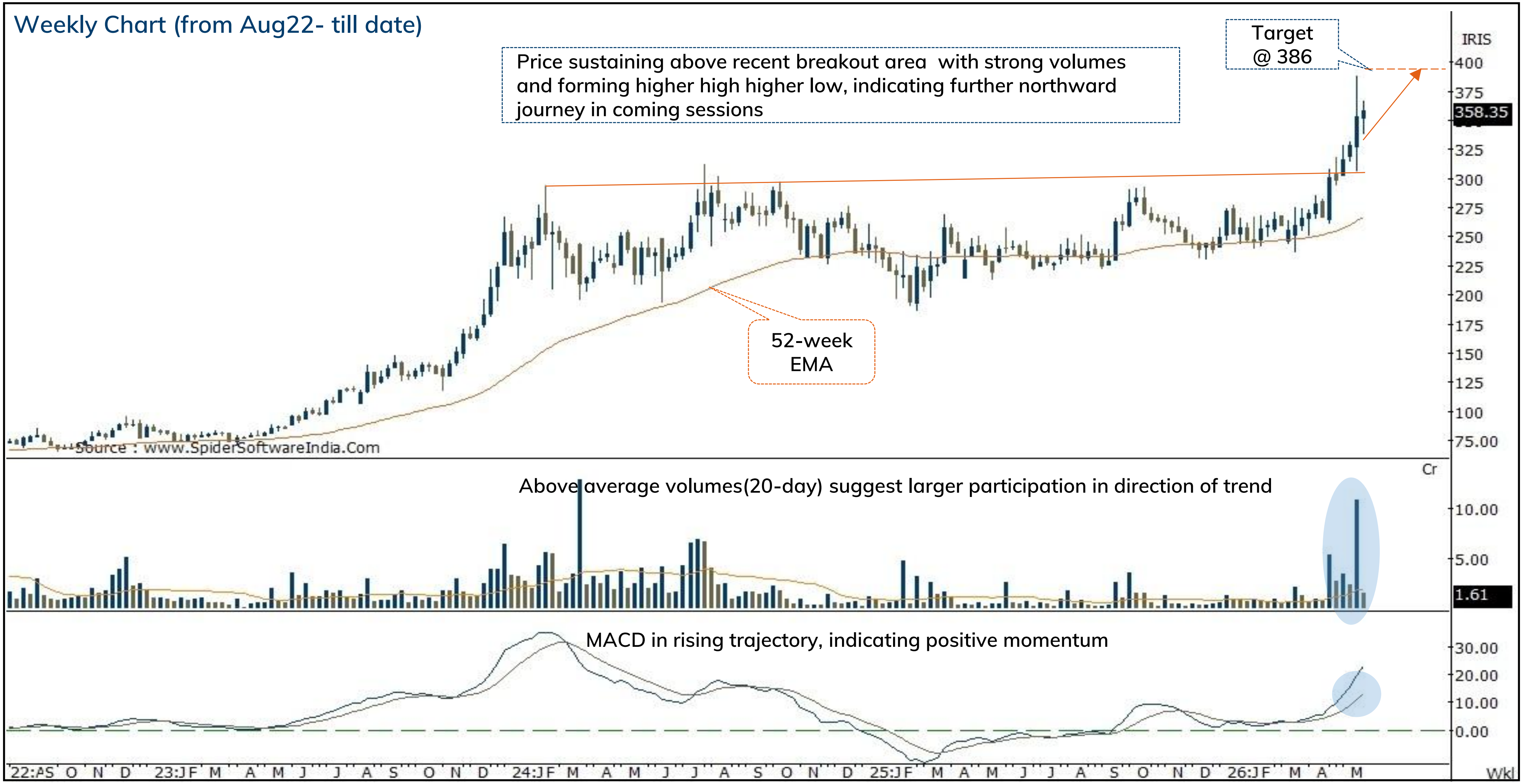
NLC India (NEYLIG): Breakout from consolidation range…

Duration: 14 Days

Recommended on I-click to gain on 19th May 2026 at 11:55am

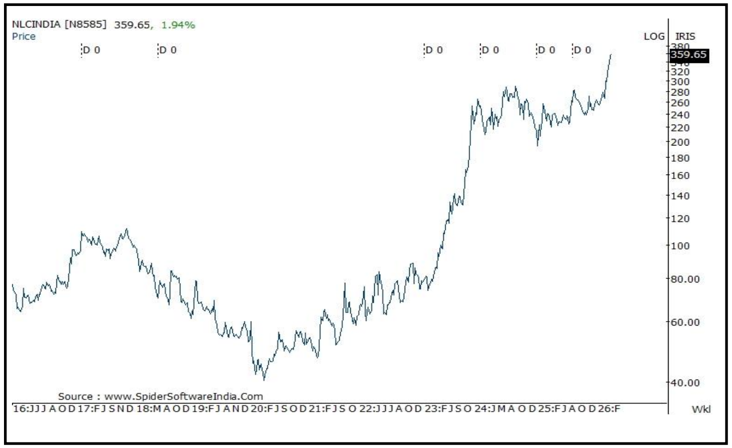
Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00

Weekly Chart (from Aug22- till date)

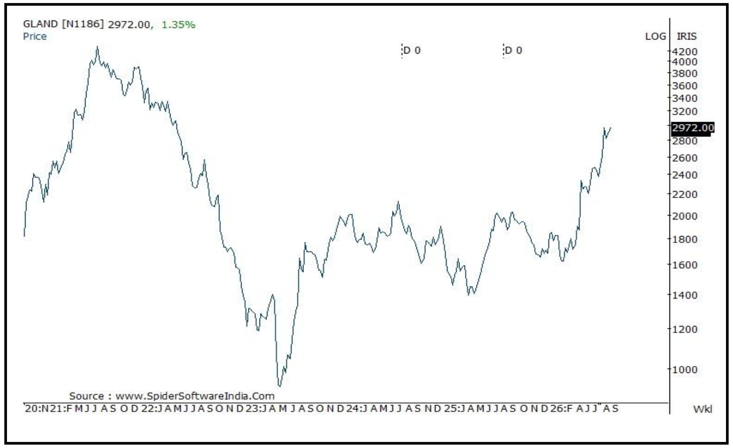


Source: Spider Software, ICICI Direct Research

NLC India

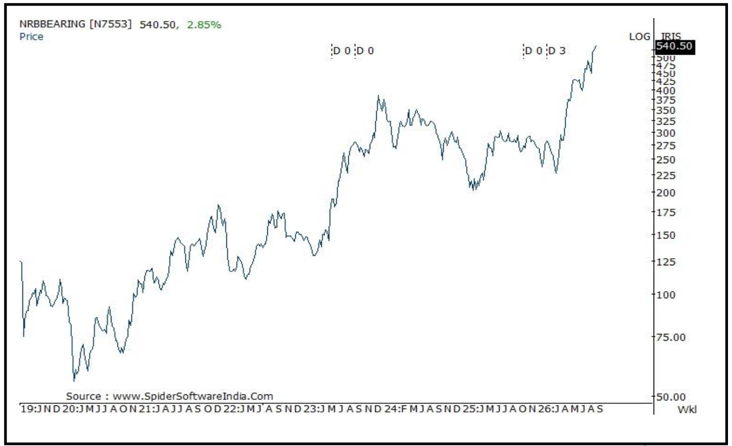


Gland pharma



Jsw Infra

NRB Bearing



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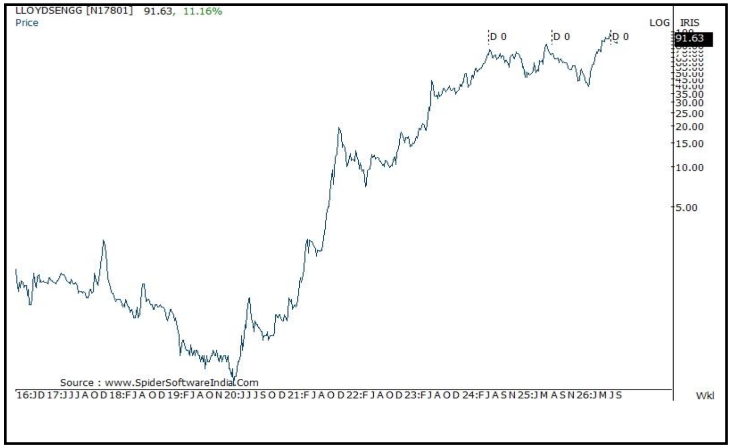
Lloyds Engineering



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Recommended product wise trading portfolio allocation

Product	Allocations Product wise Allocation	Allocations Max allocation In 1 Stock	Number of Calls	Return Objective	Duration
Pre-market Intraday	5%	30-50%	2 Stocks	0.5-1%	Intraday
Momentum Picks-	20%	8-10%	Opportunity Based	3-5%	14 Days
MTF Picks	20%	8-10%	7-9 Per Month	4-6%	1 Month
Gladiator Stocks	30%	10-13%	Opportunity Based	8-12%	3 Months
Yearly Technical	20%	12-15%	7-9 Per Year	18-25%	1 Year
Cash	5%				
	100%				

Source: ICICI Direct Research

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